

**EXECUTIVE SUMMARY**

This information package was developed to assist all parties participating in the monthly Gas Cost Flow Through Rate (GCFR) process for Direct Energy Regulated Services Deferred Gas Account (DGA).

This document contains information used to derive a GCFR of \$12.182/GJ for Direct Energy Regulated Services (DERS) gas customers for November 2005.

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As Applicable

## **INTRODUCTION**

This section provides an overview of the Deferred Gas Account (DGA).

Schedules M-1 and M-2 show the DGA components as of October 25, 2005.

Schedule M-1 includes actual, estimated and forecast costs for the various gas supply components and actual, estimated and forecast dollars for the recovery components.

Schedule M-2 includes actual, estimated and forecast energy balance for the DGA.

In order to zero the forecast balance of the DGA on November 30, 2005, a GCFR of \$12.182/GJ should be implemented for DERS Gas Customers on November 01, 2005.

**SECTION 1**  
**DGA COST AND RECOVERY OVERVIEW**

**SCHEDULE M-1**  
**MONTHLY DGA COSTS AND RECOVERIES**

Line	Description	Units	A	B	C	D	E
			Previous Period Adjustment	Actual Aug-05	Estimate Sep-05	Estimate Oct-05	Forecast Nov-05
1	Opening Cumulative DGA Balance	\$,000	(9,070)	(9,068)	(12,178)	(6,719)	3,283
<b><u>Gas Supply Costs</u></b>							
2	Purchases	\$,000	0	24,387	40,620	72,484	122,237
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	2	(791)	0	0	0
6	<b>Total Gas Supply Costs</b>	\$,000	2	23,596	40,620	72,484	122,237
<b><u>Adjustments</u></b>							
7	Transportation	\$,000	0	2	8	29	49
8	TCPL (AB) Fuel Recovery	\$,000	0	(524)	0	0	0
9	Procurement and Portfolio Management	\$,000	0	29	29	29	29
10	Gas Supply - Related Bad Debts	\$,000	0	86	84	81	77
11	DGA Balance Carrying Costs	\$,000	0	(16)	(16)	(15)	(14)
12	Credit Charge	\$,000	0	15	26	39	86
13	<b>Net Gas Costs</b>	\$,000	2	23,188	40,751	72,646	122,463
<b><u>Recoveries</u></b>							
14	Calendar Sales	\$,000	5	19,264	42,215	80,355	119,004
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	617	3,802	2,107	0
17	Penalty Revenue	\$,000	0	196	193	185	176
18	<b>Total Recoveries</b>	\$,000	5	20,077	46,211	82,648	119,180
19	Current DGA Balance	\$,000	2	(3,110)	5,460	10,002	(3,283)
20	<b>Closing Cumulative DGA Balance</b>	\$,000	(9,068)	(12,178)	(6,719)	3,283	0

October 25, 2005

**SCHEDULE M-2  
MONTHLY DGA ENERGY BALANCE**

Line	Description	Units	A Actual Aug-05	B Estimate Sep-05	C Estimate Oct-05	D Forecast Nov-05
<b><u>Gas Supply Costs</u></b>						
1	Purchases	TJ	2,989	4,006	6,216	9,861
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	(72)	0	0	0
4	<b>Total Energy</b>	TJ	<b>2,917</b>	<b>4,006</b>	<b>6,216</b>	<b>9,861</b>
<b><u>Adjustments</u></b>						
5	TCPL (AB) Fuel Recovery	TJ	(73)	0	0	0
6	<b>Net Energy</b>	TJ	<b>2,844</b>	<b>4,006</b>	<b>6,216</b>	<b>9,861</b>
<b><u>Recoveries</u></b>						
7	Calendar Sales	TJ	2,566	4,233	6,554	9,769
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	73	367	200	0
10	<b>Total Recoveries</b>	TJ	<b>2,639</b>	<b>4,600</b>	<b>6,754</b>	<b>9,769</b>
11	<b>DGA UFG</b>	TJ	(205)	594	538	(93)

**SPECIAL NOTES**

## **INTRODUCTION**

This section provides details of the Deferred Gas Account (DGA) components for August 2005.

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

Schedule R-1 shows the forecast and actual DGA cost and recovery components for August 2005 as of July 25, 2005 and October 25, 2005 respectively.

**SCHEDULE R-1**  
**FORECAST & ACTUAL DGA COSTS AND RECOVERIES**

**August 2005**

Line	Description	Units	Forecast July 25, 2005	Actual October 25, 2005	Actual less Forecast
	<b><u>Gas Supply Costs</u></b>				
1	Purchases	\$,000	17,977	24,387	6,410
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	(791)	(791)
5	<b>Total Gas Supply Costs</b>	<b>\$,000</b>	<b>17,977</b>	<b>23,596</b>	<b>5,619</b>
	<b><u>Adjustments</u></b>				
6	Transportation	\$,000	5	2	(3)
7	TCPL (AB) Fuel Recovery	\$,000	0	(524)	(524)
8	Procurement and Portfolio Management	\$,000	29	29	0
9	Gas Supply - Related Bad Debts	\$,000	86	86	(1)
10	DGA Balance Carrying Costs	\$,000	(16)	(16)	0
11	Credit Charge	\$,000	14	15	1
12	<b>Net Gas Costs</b>	<b>\$,000</b>	<b>18,095</b>	<b>23,188</b>	<b>5,093</b>
	<b><u>Recoveries</u></b>				
13	Calendar Sales	\$,000	18,414	19,264	850
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	617	617
16	Penalty Revenue	\$,000	197	196	(1)
17	<b>Total Recoveries</b>	<b>\$,000</b>	<b>18,611</b>	<b>20,077</b>	<b>1,466</b>

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**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

Schedule R-2 shows the forecast and actual DGA energy balance for August 2005 as of July 25, 2005 and October 25, 2005. It also shows the normal and actual degree days for August 2005.

**SCHEDULE R-2**  
**DGA ENERGY BALANCE & DEGREE DAYS**  
**August 2005**

Line	Description	Units	Forecast July 25, 2005	Actual October 25, 2005	Actual less Forecast
<b><u>Gas Supply Costs</u></b>					
1	Purchases	TJ	2,479	2,989	511
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	(72)	(72)
<hr/>					
4	<b>Total Energy</b>	TJ	<b>2,479</b>	<b>2,917</b>	<b>439</b>
<b><u>Adjustments</u></b>					
5	TCPL (AB) Fuel Recovery	TJ	0	(73)	(73)
<hr/>					
6	<b>Net Energy</b>	TJ	<b>2,479</b>	<b>2,844</b>	<b>366</b>
<b><u>Recoveries</u></b>					
7	Calendar Sales	TJ	2,464	2,566	102
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	73	73
<hr/>					
10	<b>Total Recoveries</b>	TJ	<b>2,464</b>	<b>2,639</b>	<b>175</b>
<hr/>					
11	<b>DGA UFG</b>	TJ	<b>(15)</b>	<b>(205)</b>	<b>(191)</b>
12	Degree Days	DD	40	79	39

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**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-3 shows the actual DGA purchase gas components for August 2005 as of October 25, 2005.

**SCHEDULE R-3**  
**ACTUAL GAS PURCHASES**  
**August 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual October 25, 2005</b>
1	ON-System ATCO Supplies	\$,000	21,575
2		TJ	2,683
3		\$/GJ	8.040
4	Nova Inventory Transfer Supplies	\$,000	2,810
5		TJ	306
6		\$/GJ	9.184
7	Total Purchases	\$,000	24,385
8		TJ	2,989
9		\$/GJ	8.157

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**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-4 shows the actual DGA ON-System ATCO South gas components for August 2005 as of October 25, 2005.

**SCHEDULE R-4**  
**ACTUAL GAS PURCHASES - ON-SYSTEM ATCO SUPPLIES**

	<b>August 2005</b>	<b>Actual October 25, 2005</b>	
<b>Line</b>	<b>Description</b>	<b>Units</b>	
1	Long Term Indexed	\$,000	10,069
2		TJ	1,403
3		\$/GJ	7.176
4	Total Long Term	\$,000	10,069
5		TJ	1,403
6		\$/GJ	7.176
7	Short Term (Monthly Index)	\$,000	2,462
8		TJ	281
9		\$/GJ	8.769
10	Short Term (Daily Index)	\$,000	9,044
11		TJ	1,000
12		\$/GJ	9.049
13	Total Short Term	\$,000	11,506
14		TJ	1,280
15		\$/GJ	8.987
16	Total ON-System ATCO Supplies	\$,000	21,575
17		TJ	2,683
18		\$/GJ	8.040

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**SECTION 5**  
**RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for August 2005 as of October 25, 2005.

**SCHEDULE R-5**  
**ACTUAL GAS PURCHASES - NOVA INVENTORY TRANSFER SUPPLIES**

	<b>August 2005</b>	<b>Actual October 25, 2005</b>	
<b>Line</b>	<b>Description</b>	<b>Units</b>	
1	Long Term Indexed	\$,000	0
2		TJ	0
3		\$/GJ	0.000
4	Total Long Term	\$,000	0
5		TJ	0
6		\$/GJ	0.000
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	2,810
11		TJ	306
12		\$/GJ	9.184
13	Total Short Term	\$,000	2,810
14		TJ	306
15		\$/GJ	9.184
16	Total Nova Inventory Transfer Supplies	\$,000	2,810
17		TJ	306
18		\$/GJ	9.184

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Schedule R-6 shows the forecast and actual unit gas prices for August 2005 as of July 25, 2005 and October 25, 2005 respectively.

**SCHEDULE R-6**  
**FORECAST AND ACTUAL UNIT GAS PRICES**  
**August 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast July 25, 2005</b>	<b>Actual October 25, 2005</b>	<b>Actual less Forecast</b>
1	AECO Monthly Index	\$/GJ	7.2923	7.1769	(0.1154)
2	AECO Daily INDEX	\$/GJ	7.1328	8.8336	1.7008

**Notes:**

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including July 22, 2005 on the AECO/NGX Intra-Alberta August (Near Month) instrument as reported by NGX.
2. The actual unit price in Line 1 was the weighted average price of the transactions made up to and including July 31, 2005 on the AECO/NGX Intra-Alberta August (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the August, AECO/NGX Intra-Alberta Settlement prices on July 18, 19, 20, 21 & 22, 2005.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in August, 2005 as reported by NGX and includes all weekend deals.

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-7 shows the actual contract storage and transportation costs for August 2005 as of October 25, 2005.

The TCPL (AB) transportation costs reflect Firm Transportation Receipt charges on the NOVA Gas transmission system and the AP FSR transportation costs reflect Firm Service Receipt charges on the ATCO Pipelines system.

**SCHEDULE R-7**  
**TRANSPORTATION & STORAGE COSTS**  
**August 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual October 25, 2005</b>
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	1
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	0
	Total		2

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

The R-10 schedules show the actual day gas sales and purchases for the reconciliation month as at the filing date.

Short term transaction totals in schedules R 10 B & D are shown only if all four of these criteria are satisfied:

1. Transactions are done for the same time frame (e.g. same day or yesterday).
2. Transactions are done for the same point (i.e. NIT, ATCO North or ATCO South).
3. Transactions are done using the same pricing regime (i.e. fixed vs. index based).
4. Both regulated and deregulated deals are transacting in the same direction (i.e. both selling or both buying).

**Schedule R 10 A S - Actual Spot Gas Purchases by Trade Day**

**August 2005**

**Direct Energy Regulated Services**

Nova Inventory Transfer Supplies

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
1	0	0.0000	242.50	7.8264	0	0.0000	0	0.0000	0.00	7.6293
7	(1,000)	8.4950	(8,495.00)	8.5173	0	0.0000	0	0.0000	0.00	8.4788
13	(25,000)	8.6320	(215,800.00)	8.7119	0	0.0000	0	0.0000	0.00	8.7886
15	15,000	9.0063	135,095.00	8.9437	0	0.0000	0	0.0000	0.00	8.9013
16	50,000	9.1730	458,650.00	9.1322	0	0.0000	0	0.0000	0.00	9.0365
17	(10,000)	8.5160	(85,160.00)	8.5050	0	0.0000	10,000	9.0654	90,654.00	9.0704
18	(15,000)	8.4377	(126,565.00)	8.4300	0	0.0000	0	0.0000	0.00	8.4830
19	23,000	8.4630	194,650.00	8.4659	0	0.0000	10,000	8.4291	84,291.00	8.4291
21	(10,000)	8.7300	(87,300.00)	8.8022	0	0.0000	0	0.0000	0.00	8.4248
23	40,000	9.1535	366,140.00	9.1232	0	0.0000	0	0.0000	0.00	9.0244
24	15,000	8.9083	133,625.00	8.8924	0	0.0000	0	0.0000	0.00	9.1066
25	9,000	9.0500	81,450.00	9.0254	0	0.0000	0	0.0000	0.00	8.8370
26	32,000	9.4295	301,745.00	9.3978	0	0.0000	0	0.0000	0.00	9.0461
27	10,000	9.7625	97,625.00	9.7807	0	0.0000	0	0.0000	0.00	9.4895
29	15,000	10.3700	155,550.00	10.4017	0	0.0000	0	0.0000	0.00	10.1291
30	5,000	10.5700	52,850.00	10.5121	0	0.0000	10,000	10.3894	103,894.00	10.3894
	153,000		1,454,302.50	<b>TOTALS</b>	0		30,000		278,839.00	

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**Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day**

**August 2005**

**Direct Energy Regulated Services**

ON- System ATCO Supplies

YD table is not applicable for this schedule.

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
2	0	0.0000	0.00	0.0000	0	0.0000	13,000	7.8083	101,507.60	7.8302
8	0	0.0000	0.00	0.0000	0	0.0000	5,000	8.4785	42,392.50	8.4985
9	0	0.0000	0.00	0.0000	0	0.0000	38,500	8.3305	320,722.50	8.3550
10	0	0.0000	0.00	0.0000	0	0.0000	68,000	8.5823	583,595.80	8.6056
11	0	0.0000	0.00	0.0000	0	0.0000	69,500	8.9983	625,384.25	9.0215
12	0	0.0000	0.00	0.0000	0	0.0000	96,000	9.1569	879,062.40	9.1796
15	0	0.0000	0.00	0.0000	0	0.0000	52,000	8.8788	461,697.60	8.9013
16	0	0.0000	0.00	0.0000	0	0.0000	34,000	9.0179	306,608.50	9.0365
17	0	0.0000	0.00	0.0000	0	0.0000	115,000	9.0522	1,041,001.00	9.0704
18	0	0.0000	0.00	0.0000	0	0.0000	93,500	8.4635	791,340.50	8.4830
22	0	0.0000	0.00	0.0000	0	0.0000	44,000	8.8480	389,310.40	8.8666
23	0	0.0000	0.00	0.0000	0	0.0000	99,500	9.0119	896,687.80	9.0244
24	0	0.0000	0.00	0.0000	0	0.0000	112,000	9.0870	1,017,749.20	9.1066
25	0	0.0000	0.00	0.0000	0	0.0000	43,000	8.8186	379,201.00	8.8370
29	0	0.0000	0.00	0.0000	0	0.0000	25,000	10.1091	252,727.50	10.1291
30	0	0.0000	0.00	0.0000	0	0.0000	41,500	10.3694	430,330.10	10.3894
31	0	0.0000	0.00	0.0000	0	0.0000	50,000	10.4961	524,805.00	10.5161
	0		0.00	<b>TOTALS</b>	0		999,500		9,044,123.65	

**Schedule R 10 G S - Actual Spot Gas Purchases by Delivery Day**

**August 2005**

**PEAKING Demand Supply Contracts**

Nova Inventory Transfer Supplies

DAY	Index Related	Same Day (SD)		AECO Daily
	GJ's	Avg. Cost	Total Cost	Index
		\$/GJ	\$	\$/GJ
1	0	0.0000	0	7.6293
12	50,000	9.2046	460,230	9.1796
13	0	0.0000	0	8.7886
<b>TOTALS</b>	50,000		460,230	

Schedule R 10 I S - Long Term & Short Term(Monthly Index) Purchases  
August 2005

**Direct Energy Regulated Services**

ON-System Atco Supplies

<u>Trade</u>	<u>From</u>	<u>To</u>	<u>Volume(GJ)</u>	<u>Price</u>	<u>Value</u>
180893	08/01/2005	08/31/2005	1,395,000	7.177	10,011,776
180894	08/01/2005	08/31/2005	243	7.027	1,708
180894	08/01/2005	08/31/2005	963	7.027	6,767
180946	08/01/2005	08/31/2005	706	7.052	4,979
180947	08/01/2005	08/31/2005	104	4.729	492
183174	08/01/2005	08/31/2005	6,020	7.054	42,464
185436	08/01/2005	08/31/2005	97	8.066	782
<b>Total Long Term Indexed</b>			<b>1,403,133</b>	<b>7.176</b>	<b>10,068,967</b>
201715	08/01/2005	08/31/2005	2,000	9.014	18,028
216526	08/01/2005	08/31/2005	278,741	8.767	2,443,744
<b>Total Short Term(Monthly Index)</b>			<b>280,741</b>	<b>8.769</b>	<b>2,461,772</b>

October 25, 2005

**SECTION 3**  
**FORECAST MONTH SCHEDULES**

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This section provides details of the Deferred Gas Account (DGA) components for November 2005.

Schedule M-1 in Section 1 shows the forecast costs for the various gas supply categories, gas cost adjustments and the forecast dollars for the various recovery components for November 2005.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for November 2005.

Schedule F-1 shows the forecast of gas purchases for November 2005 by pricing mechanism. As shown in Schedule F-1, most of the gas purchases have AECO Monthly or Daily Index pricing mechanism.

Most of the Other purchase category is also influenced by AECO index pricing mechanism.

**SCHEDULE F-1**  
**FORECAST GAS PURCHASES**  
**November 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast October 25, 2005</b>
1	AECO Monthly Index	TJ	5,210
2	AECO Daily Index	TJ	4,637
3	Other	TJ	15
	Total	TJ	9,861

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October 25, 2005

Schedule F-2 shows the forecast of the unit gas prices for November 2005.

**SCHEDULE F-2**  
**FORECAST UNIT GAS PRICES**  
**November 2005**

<b>Line</b>	<b>Description</b>	<b>UNIT</b>	<b>Forecast October 25, 2005</b>
1	AECO Monthly Index	\$/GJ	12.4784
2	AECO Daily Index (1)	\$/GJ	12.3022

**Notes:**

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including October 24, 2005 on the AECO/NGX Intra-Alberta November (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the November, AECO/NGX Intra-Alberta Settlement prices on October 18, 19, 20, 21 & 24, 2005.

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In order to zero the forecast balance of the DGA on November 30, 2005, a GCFR of \$12.182/GJ should be implemented on November 01, 2005. Schedule F-3 shows how this rate is calculated.

**SCHEDULE F-3**  
**GAS COST FLOW THROUGH RATE DERIVATION**

**November 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Reference</b>	<b>Value</b>
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	3,283
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	122,463
3	Transportation Imbalance Sales Estimate	\$,000	Schedule M-1, Line 15, Column E	0
4	Excess System Sales Estimate	\$,000	Schedule M-1, Line 16, Column E	0
5	Penalty Revenue Estimate	\$,000	Schedule M-1, Line 17, Column E	176
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	119,004
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	9,769
8	GCFR	\$/GJ	Line 6 divided by Line 7	12.182

**SPECIAL NOTES**

**SCHEDULE C - 1  
COST OF CREDIT SUPPORT**

<b>LEGEND:</b>	bp	Basis points (100 bp = 1%)
	LC	Letter of credit
	PCG	Parental company guarantee

**October 26, 2005**

Supply Sources	Security Type	Credit Charge (bp)	July Payable	August Payable	September Payable	October Payable	November Payable	Actual Aug-05	Estimate Sep-05	Estimate Oct-05	Forecast Nov-05
<b>(SOUTH)</b>											
<b>ATCO Gas Supply Contracts</b>											
Acclaim Energy Partnership	N/A		9,174	8,474	11,222	43,473	0				
ATCO	PCG	40.0	45,050	43,247	83,114	24,828	0	27	37	34	8
Enerplus Resources Corporation	N/A		4,555	4,979	7,585	9,050	0				
Linray Energy Inc.	N/A		4,771	492	5,736	8,307	0				
Shell Canada Limited	PCG	40.0	9,787,878	10,011,776	12,216,015	15,257,534	0	6,068	6,748	8,196	5,183
Forecast (with credit support)	PCG	40.0	0	0	0	0	20,402,184	0	0	0	5,590
Forecast (without credit support)			0	0	0	0	187,176				
<b>Sub Total</b>			9,851,428	10,068,968	12,323,672	15,343,192	20,589,360	6,095	6,785	8,230	10,781
<b>DEML Supply Contracts</b>											
Counterparty 1	PCG	40.0	0	15,620	446,103	1,068,567	0	4	128	439	363
Counterparty 2	PCG	40.0	105,825	372,392	0	0	0	138	127	0	0
Counterparty 3	PCG	40.0	34,167	400,937	2,481,652	716,369	0	121	816	1,012	243
Counterparty 4	PCG	40.0	158,845	539,352	1,199,159	2,030,618	0	202	512	951	690
Counterparty 5	PCG	40.0	36,114	142,575	3,719,846	7,617,992	0	51	1,068	3,310	2,588
Counterparty 6	PCG	40.0	109,158	2,083,889	3,573,500	2,786,941	0	608	1,687	1,938	947
Counterparty 7	PCG	40.0	0	687,282	177,101	0	0	188	282	54	0
Counterparty 8	PCG	40.0	105,723	1,414,584	3,968,473	1,334,873	0	423	1,568	1,670	453
Counterparty 9	N/A		1,782,233	2,443,744	1,318,533	573,831	0				
Counterparty 10	PCG	40.0	241,166	261,258	573,657	296,316	0	154	246	270	101
Counterparty 11	N/A		19,412	18,028	1,023,895	1,564,000	0				
Counterparty 12	PCG	40.0	21,638	421,367	385,739	365,701	0	123	249	227	124
Counterparty 13	PCG	40.0	72,275	1,210,347	2,629,702	7,866,392	0	356	1,132	3,020	2,672
Counterparty 14	PCG	40.0	0	887,141	225,049	213,073	0	243	363	132	72
Counterparty 15	PCG	40.0	7,223	1,067,611	1,132,079	(2,000)	0	295	673	372	0
Counterparty 99	PCG	40.0	0	0	0	21,801,038	0	0	0	5,973	7,406
Forecast (with credit support)	PCG	40.0	0	0	0	0	84,535,153	0	0	0	23,160
<b>Sub Total</b>			2,693,779	11,966,127	22,854,488	48,233,711	84,535,153	2,906	8,851	19,368	38,819
<b>Natural Gas Exchange</b>											
Forecast	N/A		1,518,105	1,733,142	1,636,648	6,799,953	0				
<b>Sub Total</b>			1,518,105	1,733,142	1,636,648	6,799,953	17,112,852				
Required LC	L/C	47.5	7,500,000	7,500,000	15,000,000	15,000,000	50,000,000	3,026	5,856	6,051	19,521
PCG to Bank to Support LC	PCG	40.0	7,500,000	7,500,000	15,000,000	15,000,000	50,000,000	2,548	4,932	5,096	16,438
<b>Sub Total</b>								5,574	10,788	11,147	35,959
<b>TOTAL</b>			14,063,312	23,768,237	36,814,808	70,376,856	122,237,365	14,575	26,424	38,745	85,559

Footnote:

\* The Natural Gas Exchange numbers include only the costs associated with the purchase and sale of natural gas. It does not include any NGX fees.

\*\* The Natural Gas Exchange credit charge is based upon the full amount of the letter of credit and supporting parental guarantee. The parental guarantee charges for all other counterparties must cover approximately 55 days of credit exposure. The letter of credit to the Natural Gas Exchange was increased to \$30,000,000 on September 1 and will be further increased to \$100,000,000 on November 1

October 25, 2005

**DIRECT ENERGY REGULATED SERVICES SOUTH DGA**

**November 2005**

